



ANGLO**GOLD**ASHANTI

H1 2024 Results



TROPICANA, AUSTRALIA

DISCLAIMER

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti plc's (the "Company", "AngloGold Ashanti" or "AGA") operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures, the consequences of the COVID-19 pandemic and the outcome and consequences of any potential or pending litigation or regulatory proceedings or environmental, health and safety issues, are forward-looking statements regarding AngloGold Ashanti's financial reports, operations, economic performance and financial condition. These forward-looking statements or forecasts are not based on historical facts, but rather reflect our current beliefs and expectations concerning future events and generally may be identified by the use of forward-looking words, phrases and expressions such as "believe", "expect", "aim", "anticipate", "intend", "foresee", "forecast", "predict", "project", "estimate", "likely", "may", "might", "could", "should", "would", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance, actions or achievements to differ materially from the anticipated results, performance, actions or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results, performance, actions or achievements could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social, political and market conditions, including related to inflation or international conflicts, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic), the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the Company's internal control over financial reporting, and other business and operational risks and challenges and other factors, including mining accidents. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2023 filed with the United States Securities and Exchange Commission ("SEC"). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results, performance, actions or achievements to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on AngloGold Ashanti's future results, performance, actions or achievements. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

The information included in this presentation has not been reviewed or reported on by AngloGold Ashanti's external auditors.

Non-GAAP financial measures

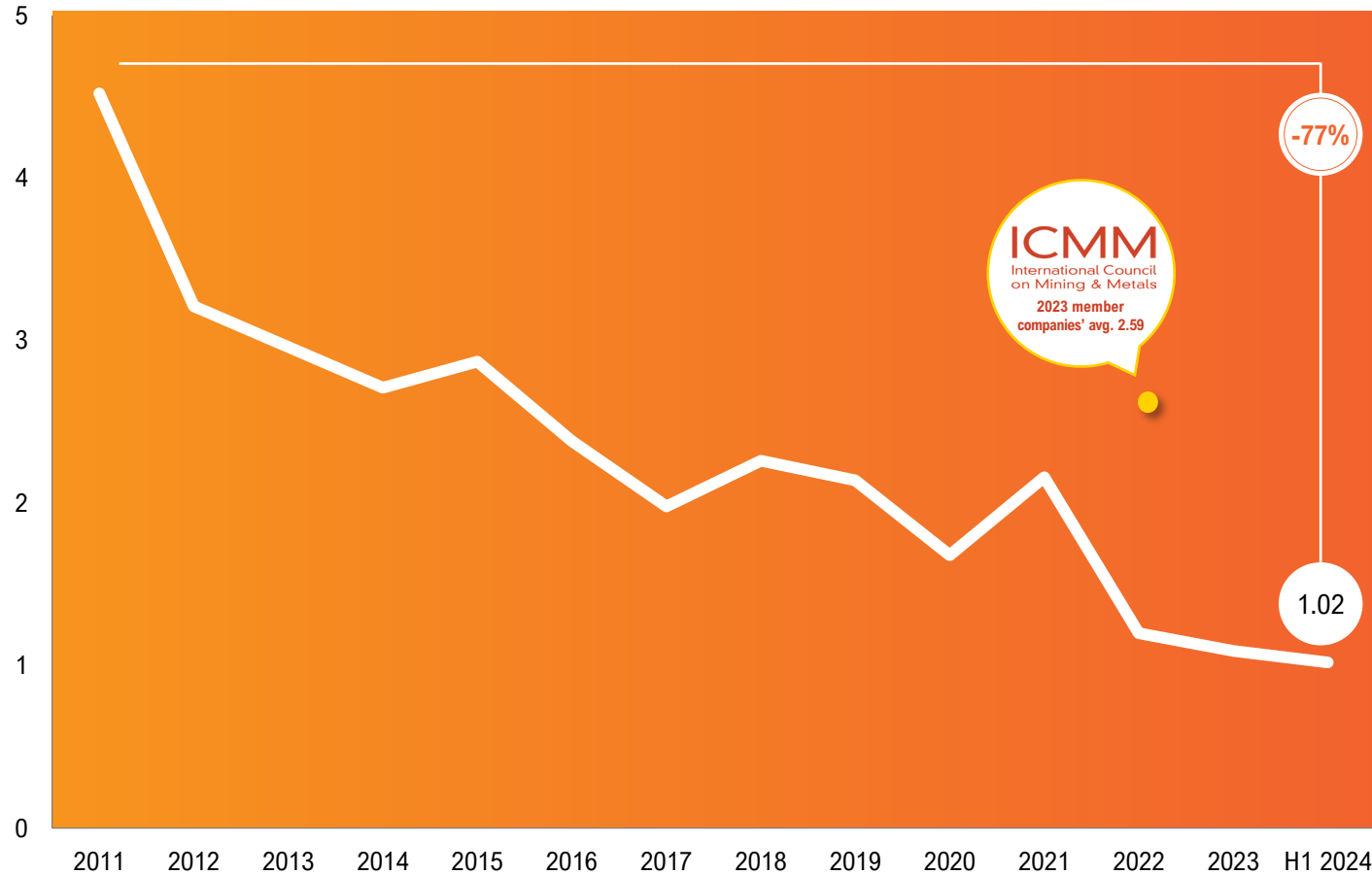
This communication may contain certain "Non-GAAP" financial measures, including, for example, "total cash costs", "total cash costs per ounce", "all-in sustaining costs", "all-in sustaining costs per ounce", "all-in costs", "all-in costs per ounce", "average gold price received per ounce", "sustaining capital expenditure", "non-sustaining capital expenditure", "Adjusted EBITDA", "Adjusted net debt" and "free cash flow". AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. Reconciliations from IFRS to Non-GAAP financial measures can be found in AngloGold Ashanti's financial and operational update for the three months and six months ended 30 June 2024, which is available on its website.

Website: www.anglogoldashanti.com

CONTINUED FOCUS ON SAFETY, THE HIGHEST PRIORITY

Total Recordable Injury Frequency Rate*

injuries per million hours worked



IN MEMORIAM

- Tragically, a contractor died in a light vehicle accident at Geita in May
- In-depth investigation concluded by CTO
- Programme to ensure lessons learned are applied
- Renewed, companywide focus on critical control verifications for major hazards

*Total Recordable Injury Frequency Rate (TRIFR) - the broadest measure of workplace safety, measures workplace safety in terms of the total number of injuries and fatalities that occur per million hours worked (by employees and contractors)



ANGLOGOLDASHANTI

H1 2024 REVIEW

H1 2024 HIGHLIGHTS – IMPROVING FUNDAMENTALS UNDERPIN PERFORMANCE



STRONG PRODUCTION RESULT

- On track to meet annual guidance
- Cuiabá **+16%** Serra Grande **+14%**
Iduapriem **+8%** Geita **+6%** y-o-y
- **Q2 2024 production** q-o-q **+12%**



SOLID OPERATIONAL DELIVERY

- **Brazil region** posts strong turnaround:
Cash costs -18%;
FCF turnaround of \$193m
- Q2 recoveries in **Australia** and **Siguri:**
Tropicana **+38%** Sunrise Dam **+14%**
and Siguri **+67%** q-o-q



PROACTIVE COST MANAGEMENT

- On track to meet annual guidance
- Continue to outperform peers
- Total cash costs **-1%** y-o-y
vs +6% inflation
- AISC **+3%** y-o-y on increase in SIB capex



CASH FLOW GAINS

- Earnings and cash flow gain ahead of gold price and improved fundamentals
- Adj. EBITDA \$1,118m **+65%** y-o-y
- c.\$400m free cash flow turnaround



ATTRACTIVE RETURNS

- 22 US cps declared; **+450%** y-o-y
- Reflects confidence in H2 2024 delivery



ROBUST BALANCE SHEET

- Strong liquidity **\$2.3bn**
- Adj. Net Debt **\$1.148bn**
- **c.\$1.0bn** cash on hand
- Adj. Net Debt / Adj. EBITDA **0.62x**

STRONG RECOVERY IN AUSTRALIA AND GUINEA IN Q2 2024

AUSTRALIAN OPERATIONS

Strong recovery from flood helps offset EBITDA impact of interruption

- Following flooding in Q1 2024 mining and processing activities were temporarily suspended and site access roads were inaccessible
- Operations have resumed following remedial work
- **Tropicana** Q2 2024 production increased 38% q-o-q to 73,000oz
- **Sunrise Dam** Q2 2024 production rose 14% q-o-q to 64,000oz



SIGUIRI – GUINEA

Siguiiri metallurgical recovery rate normalised

- Siguiiri Q2 2024 production up 67% q-o-q to 80,000oz
- Metallurgical recoveries improved to 87% in Q2 2024 from 71% in Q1 2024
- Work underway to resolve Bidini pit metallurgical recovery challenge



STRONG Y-O-Y TURNAROUND RECORDED IN BRAZIL

New leadership appointments and significant restructuring during 2023 drives strong operational improvements:

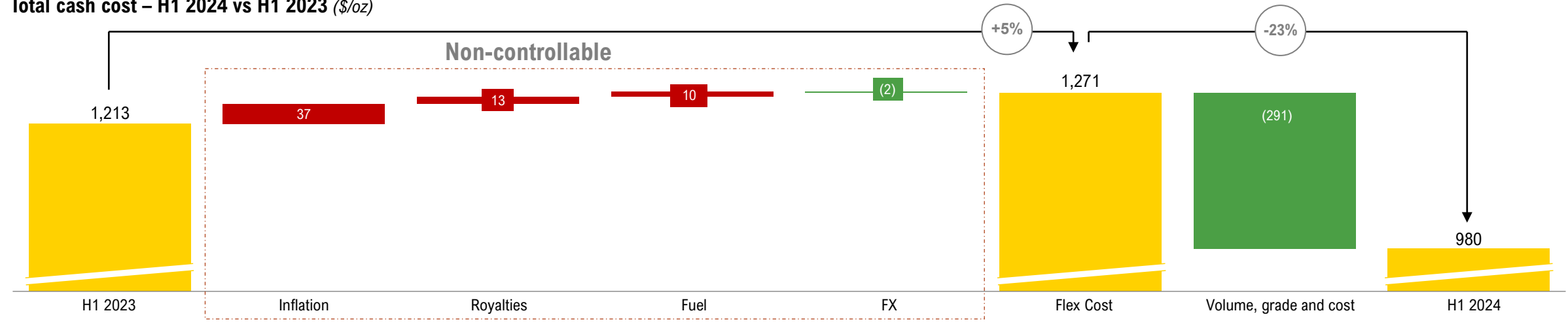
PRODUCTION +15%
 ↑ 171,000oz

TOTAL CASH COSTS -19%
 ↓ \$980/oz

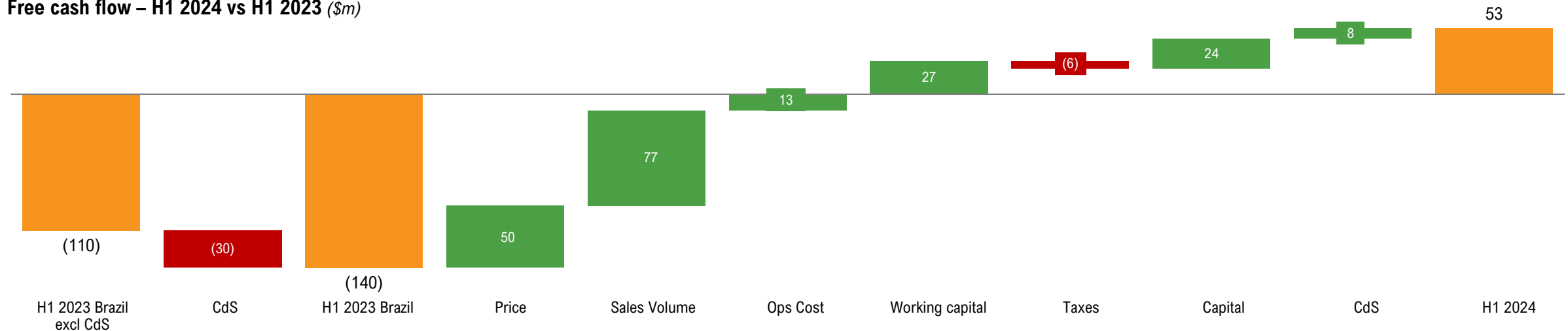
FREE CASH FLOW
 increase from
 -\$140m to +\$53m

Processing and refining of gold concentrate expected to recommence at Queiroz before year-end; refining of gravimetric gold at Queiroz to continue; further improvements expected

Total cash cost – H1 2024 vs H1 2023 (\$/oz)



Free cash flow – H1 2024 vs H1 2023 (\$m)

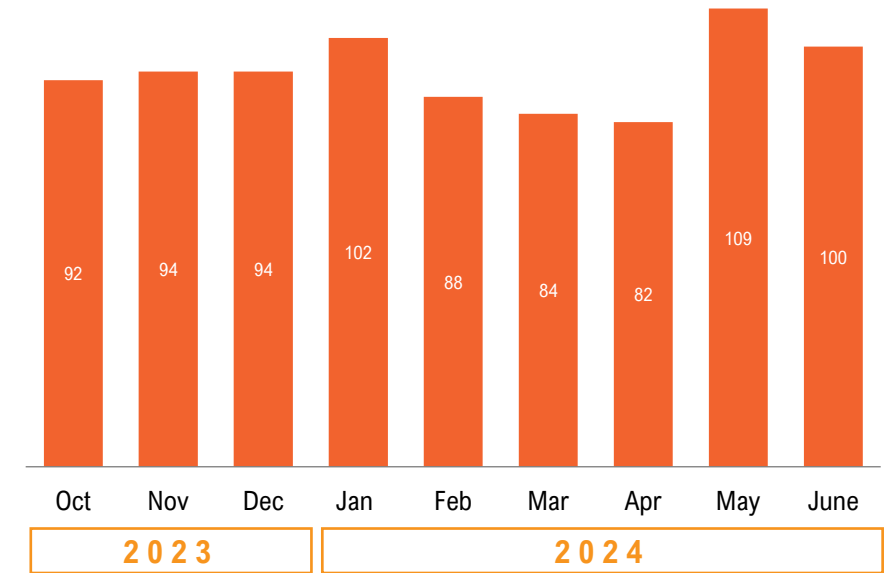


OBUASI PERFORMANCE UPDATE

H1 2024 REVIEW

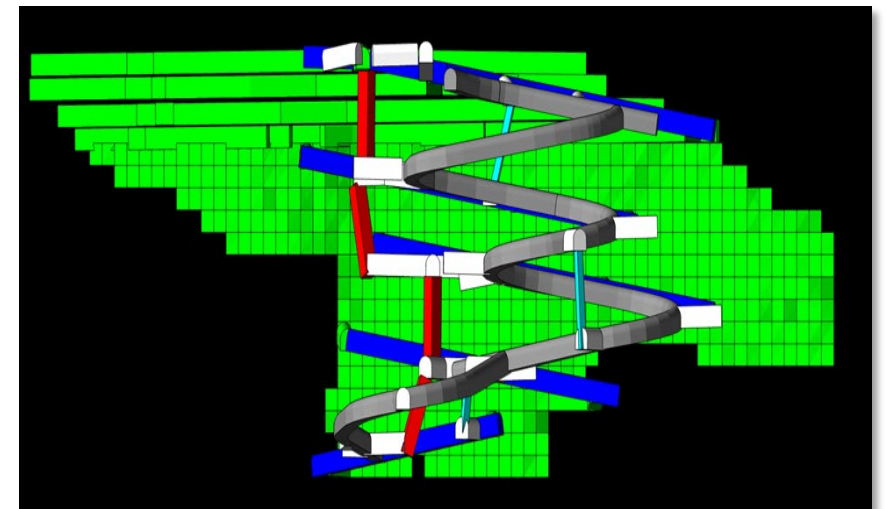
- Steady Q1 2024 and Q2 2024 production for 108,000oz total
- Underground volumes increased to average 97kt in Q2 vs 91kt in Q1 2024
- Grade challenges related to stope availability
- Significantly stronger H2 2024 anticipated; tracking to low end of 2024 guidance
- Healthy cash generation anticipated in 2024, during ramp-up
- Further production increase anticipated following access to high grade Block 10 in Q2 2025, when KMVS ventilation shaft commissioned

Underground Ore Tonnes (kt)



UNDERHAND DRIFT AND FILL

- Proof of concept successful following UHDF trial stopes in Block 8
- Development of full-scale trial area on 3,500 level now commenced
- Development expected to reach orebody by end of August, allowing start of ore drive
- RC drilling used to better define northern part of ore body



KMS ON TRACK FOR COMPLETION END 2024 – PATHWAY TO FULL RAMP UP

KMS – Completion expected December 2024

- Dewatering completed to shaft bottom
- Construction of dam and pump station building underway
- KMVS fan and drift being installed
- Ballasting 323 ore pass completed, train commissioning started
- BIOX TSF construction underway
- Shaft columns and 6 of 9 new pumps at KMS commissioned
- 51 level Loading station accessed

Next milestones:

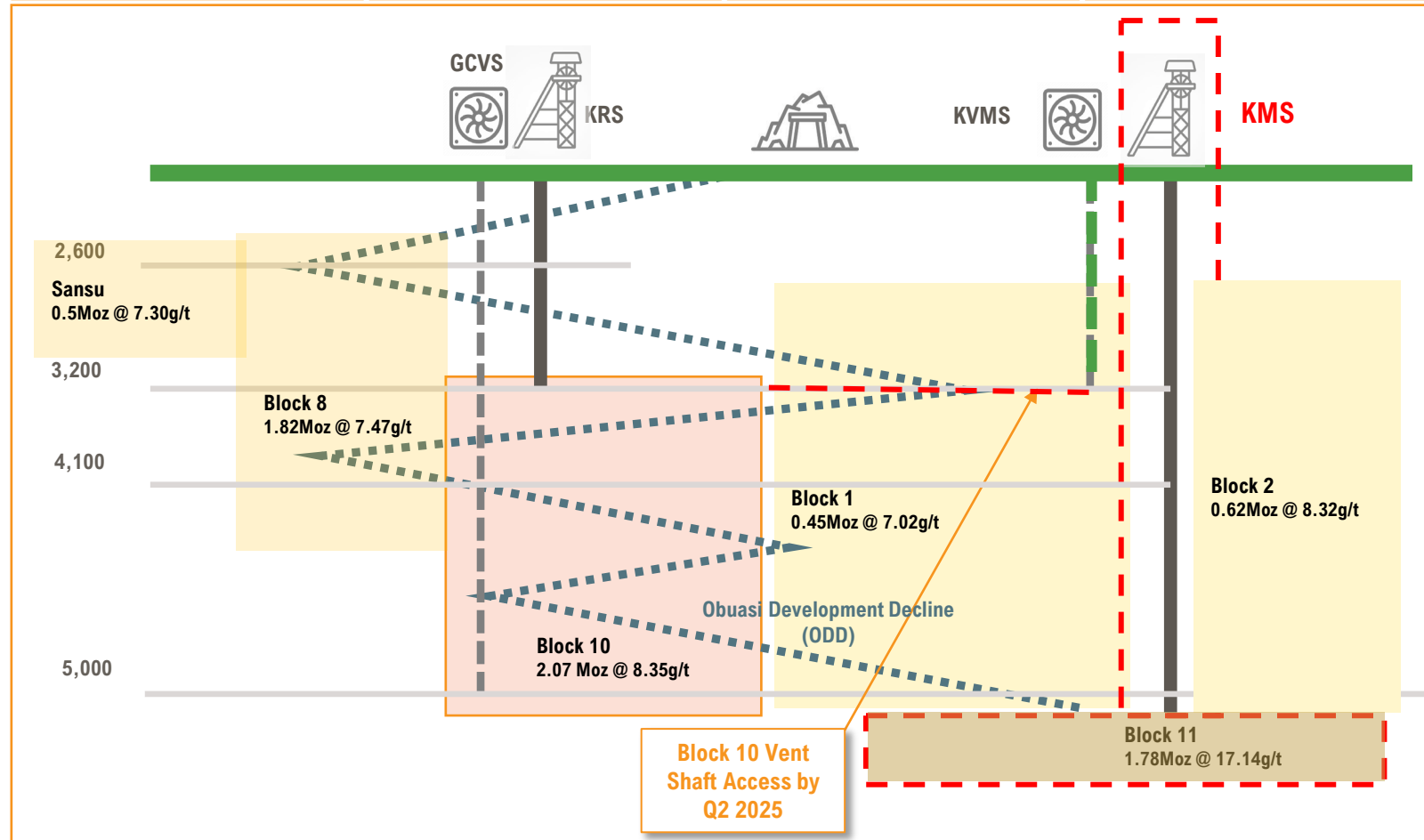
- Complete truck tips, haulage via 41 rail
- Completion 51-loading station and shaft bottom

Phase 3 – refurbish KMS shaft and infrastructure

Gain direct vertical access to high-grade Block 11

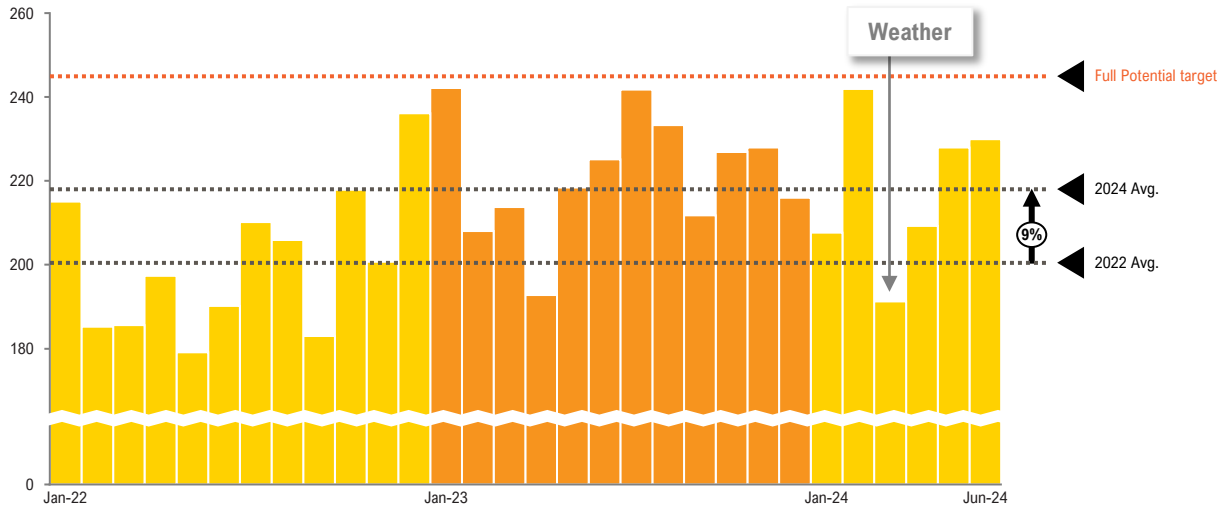
Doubles materials handling capacity to 12,000tpd

Increases flexibility, accelerates development

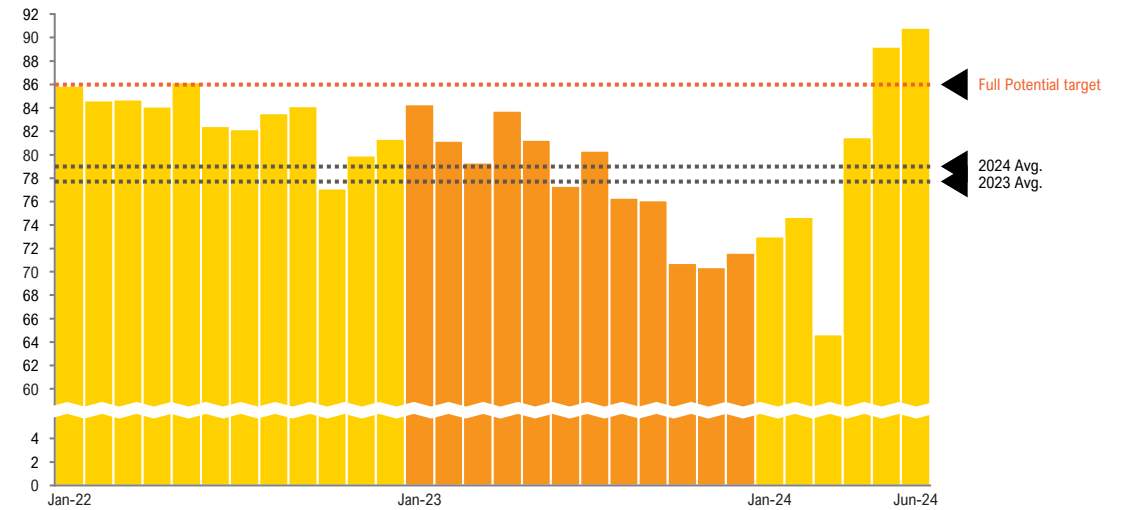


FULL ASSET POTENTIAL CONTINUES TO YIELD TANGIBLE IMPROVEMENTS

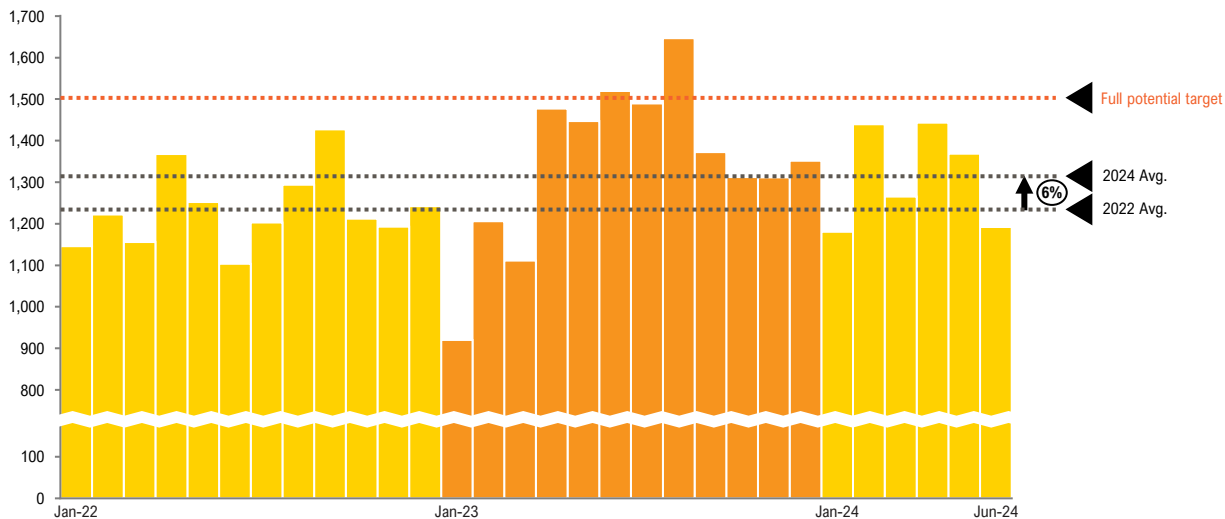
SUNRISE DAM Total Underground Ore Tonnes (kt/month)



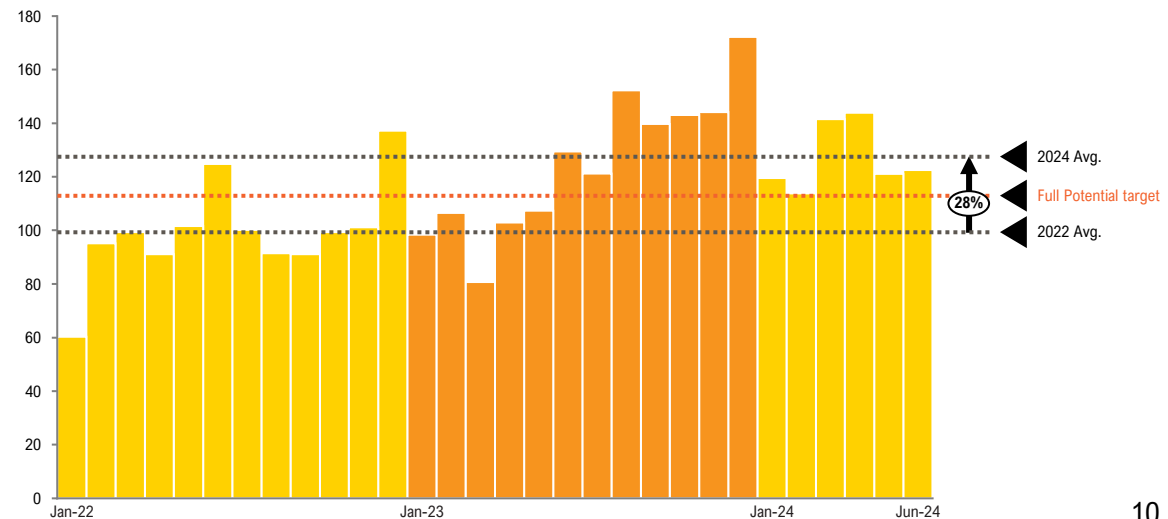
Siguiri Recovery (%)



IDUAPRIEM Open Pit Material Mined (bcm/month)

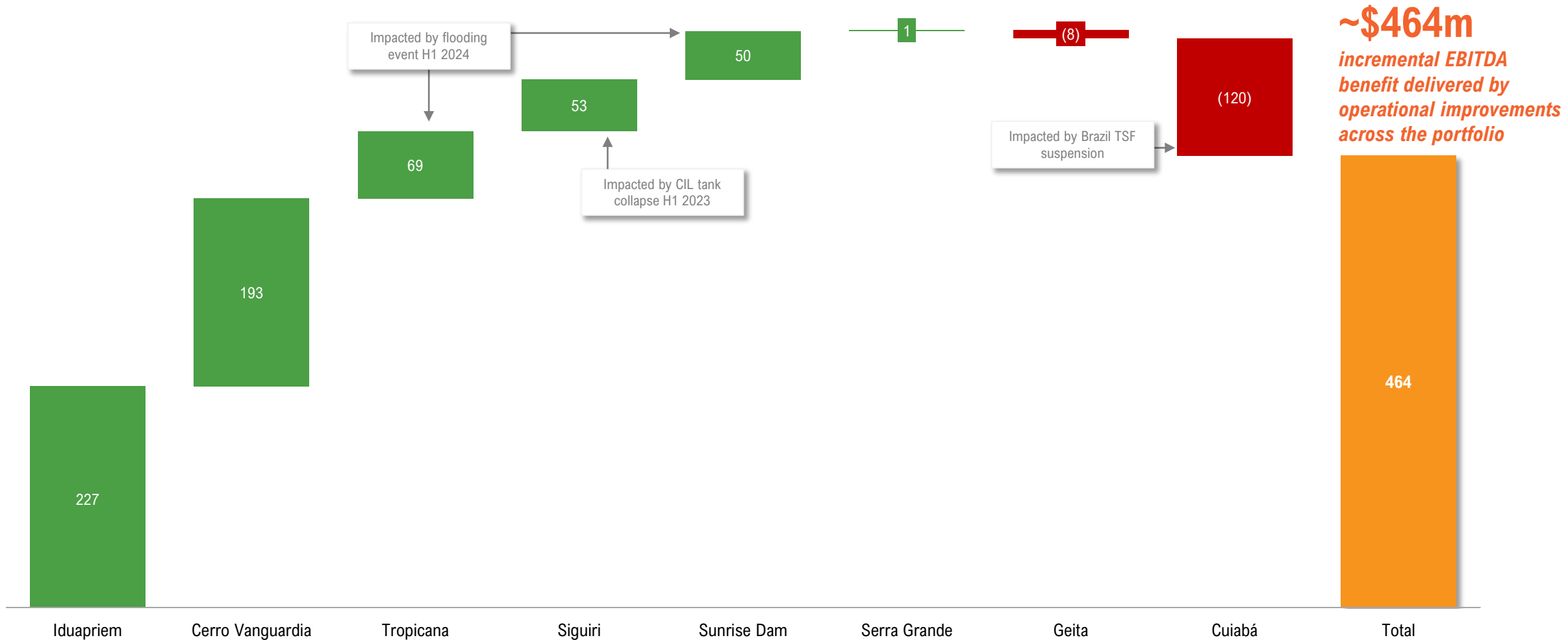


GEITA Nyankanga Underground Ore Tonnes (kt/month)



FULL ASSET POTENTIAL SAVINGS – 2022 TO H1 2024

Incremental EBITDA benefit from 2022 to H1 2024 (\$m)



Note: Australian asset results include negative impact from H1 2024 rain impact; Obuasi remains in ramp-up phase and has not yet undergone FP process

ORGANIC GROWTH PIPELINE - THREE WORLD CLASS PROJECTS



OBUASI Ghana

7.11Moz Mineral Reserve
7.30Moz M&I Mineral Resource*
9.64Moz Inferred Mineral Resource*

c.400 – 450koz p.a.



NEVADA USA

1.0Moz Mineral Reserve
5.37Moz M&I Mineral Resource*
11.21Moz Inferred Mineral Resource*

c.400 – 500koz p.a.



QUEBRADONA Colombia

2.60Moz Au/ 3,250 MIb Cu Mineral Reserve
2.15Moz Au/ 2,902 MIb Cu M&I Mineral Resource*
2.27Moz Au/ 3,231 MIb Cu Inferred Mineral Resource*

c. ± 500 koz AuEq p.a.

**c.1.15Moz organic
growth potential**

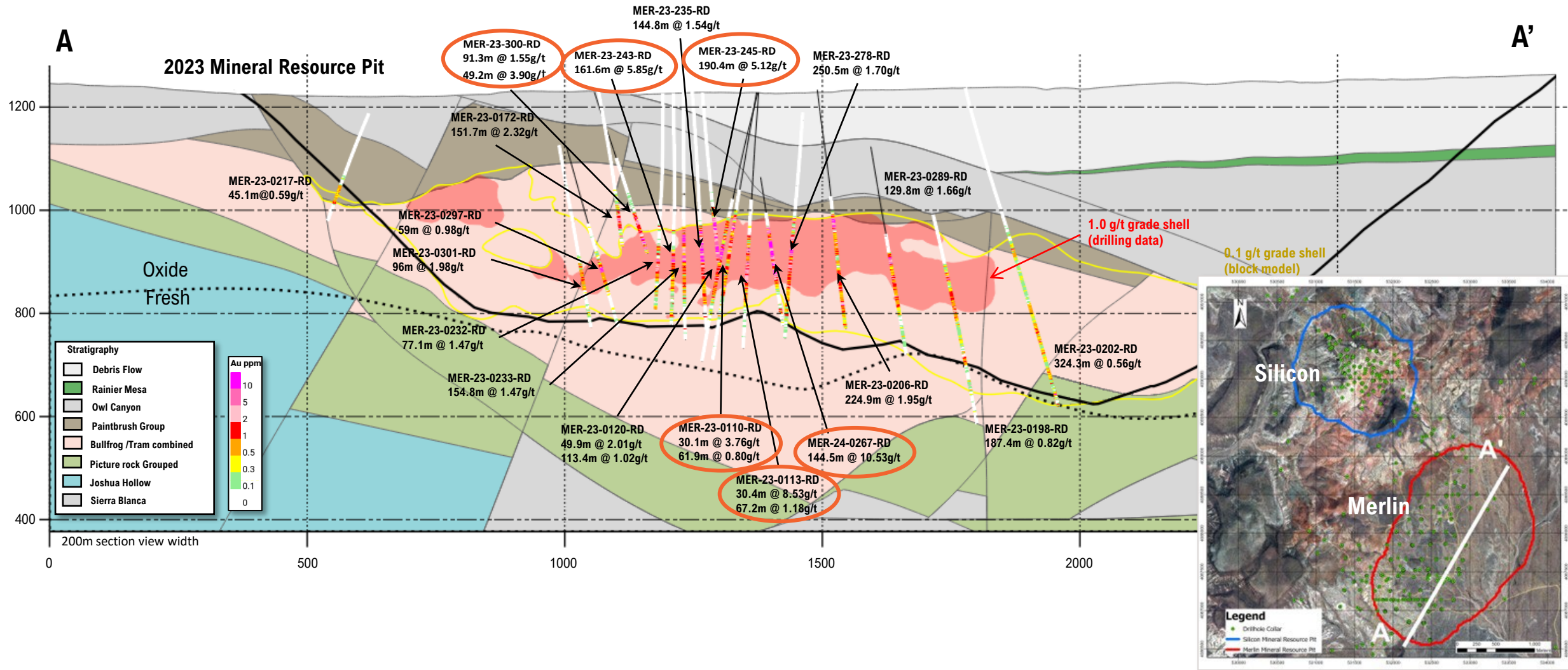
**Lower quartile
costs**

*Exclusive Mineral Resource = Inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied. Measured and Indicated Mineral Resource is reported separately from Inferred Mineral Resource in our reports. Refer to the Form 20-F for the year ended 31 December 2023 filed with the United States Securities and Exchange Commission ("SEC") and "2023 Mineral Resource and Mineral Reserve Report" for more information.

MERLIN DRILLING CONTINUES TO DEFINE A HIGH-GRADE, WORLD-CLASS ORE BODY

Infill drilling -- to support further Mineral Resource definition and pre-feasibility studies -- confirms continuity of core mineralized zone, including:

Significant intercepts in the heart of the ore body: 144.5m @ 10.53g/t Au and 30.4m @ 8.53g/t Au



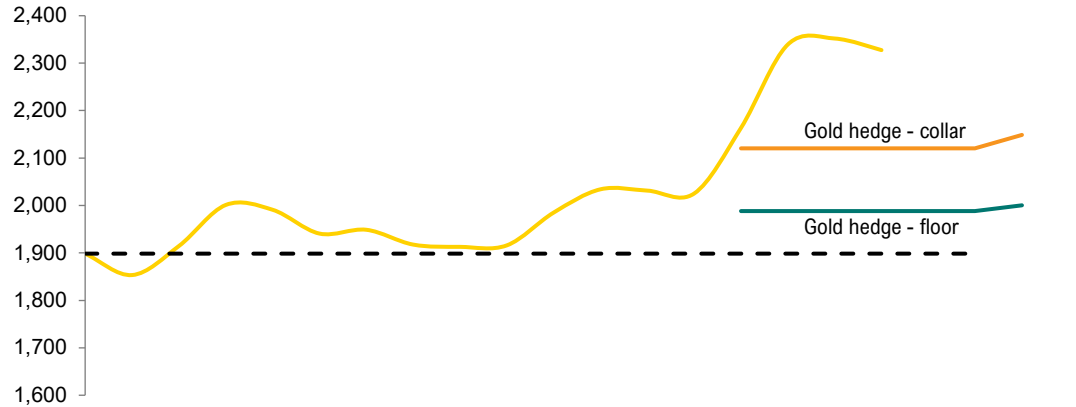


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FINANCIAL REVIEW

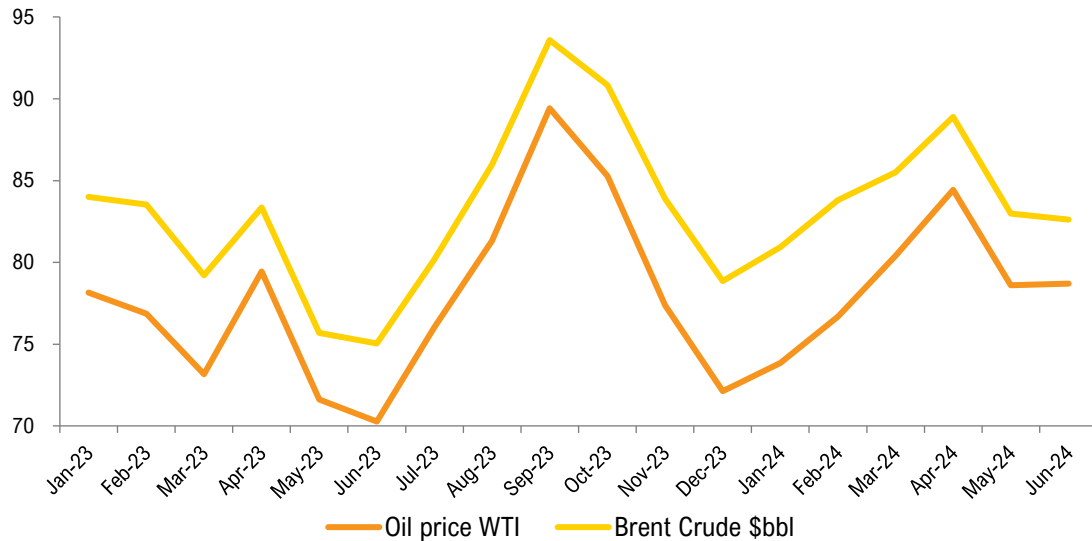
MACROECONOMIC FACTORS AND INDUSTRY CONTEXT

Gold Price (18 months to June 2024)



2024 June – December: 150koz Hedged at a consolidated put option of \$2,000/oz and a consolidated call option of \$2,149/oz

Oil Price (18 months to June 2024)

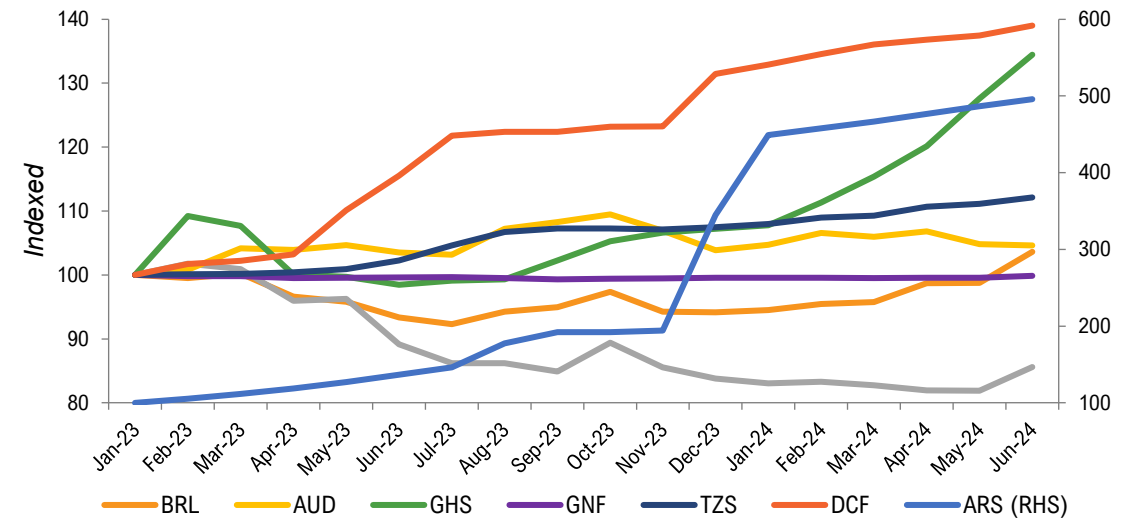


Country Inflation and Exchange (data is shown on last 12 months basis)


Country	2024		2023		Change	
	Local CPI ⁽¹⁾	Local fx ⁽²⁾ : US\$	Local CPI ⁽¹⁾	Local fx ⁽²⁾ : US\$	Local CPI	Local fx: US\$
USA	3.0%		3.0%			
Ghana	22.8%	-13.0%	42.5%	-69.3%		
Argentina	271.5%	-243.0%	115.6%	-71.1%		
Australia	3.8%	-2.6%	6.0%	-7.8%		
Tanzania	3.1%	-8.1%	3.6%	-1.1%		
Guinea	8.1%	0.6%	6.2%	7.0%		
Brazil	4.2%	3.1%	3.2%	1.5%		
Colombia	7.2%	13.1%	12.1%	-18.2%		
DXY index		-1.5%		9.1%		

Information sourced from Bloomberg and not always up to current reporting date
 (1) Percentage change in respective index (2) Percentage variance of annual fx rate

Foreign Exchange Rates (18 months to June 2024; baseline Dec 2022)



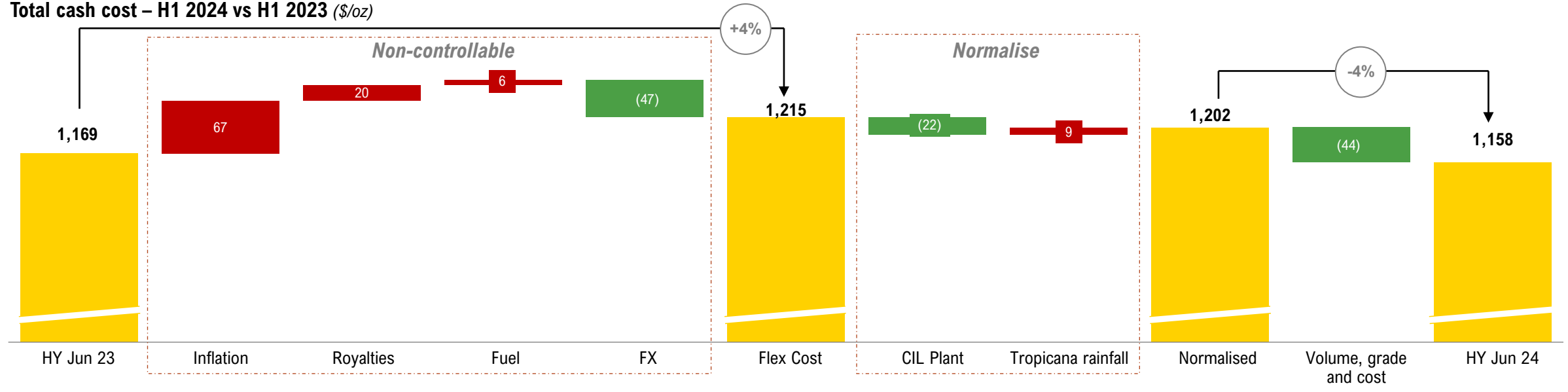
H1 2024 HIGHLIGHTS – IMPROVED FUNDAMENTALS HELP CAPTURE GOLD PRICE BENEFIT

	H1 2024	H1 2023	y-o-y Δ	2024 Guidance
Production - Group (Moz)	1.254	1.232	+2%	2.650 – 2.850
Total cash costs - Group (\$/oz)	1,158	1,169	-1%	1,075 – 1,175
AISC - Group (\$/oz)	1,589	1,555	+2%	1,500 – 1,600
Total capex (\$m)	551	497	+11%	1,130 – 1,360
Average price received (\$/oz)	2,183	1,920	14%	
Adj. EBITDA (\$m)	1,118	676	+65%	
Headline earnings (\$m)	313	61	+413%	
Free cash flow (\$m)	206	-205	n/a	
Dividend (US cents per share)	22	4	+450%	

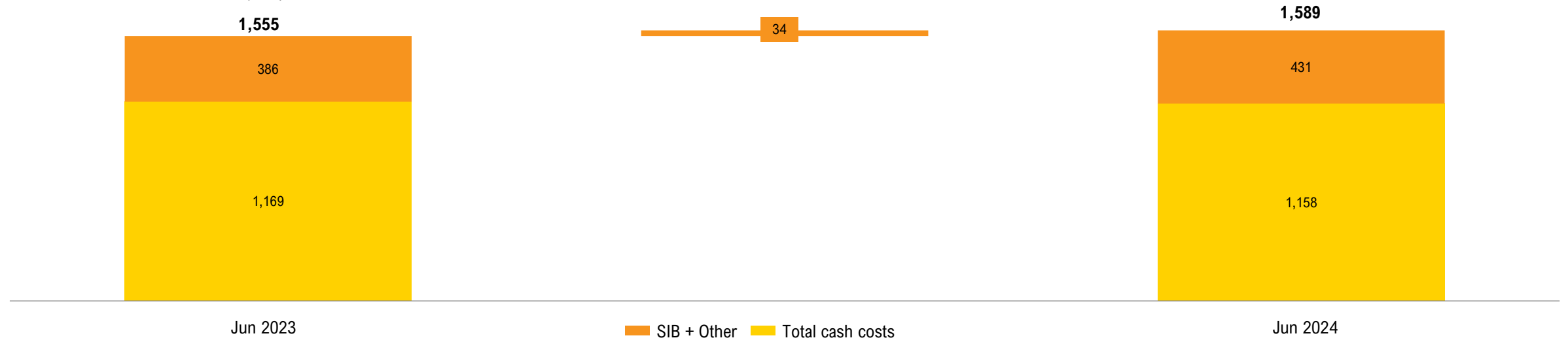
All gold production and gold sold metrics are stated on a consolidated basis for subsidiaries and on an attributable basis for joint ventures, unless otherwise stated
 Total cash costs \$1,200/oz for subsidiaries and \$866/oz for joint ventures in H1 2024; \$1,624/oz for subsidiaries and \$1,060/oz for joint ventures in H1 2023
 AISC \$1,658/oz for subsidiaries and \$1,078/oz for joint ventures in H1 2024; \$1,624/oz for subsidiaries and \$1,060/oz for joint ventures in H1 2023

BUSINESS COST PERFORMANCE

Total cash cost – H1 2024 vs H1 2023 (\$/oz)



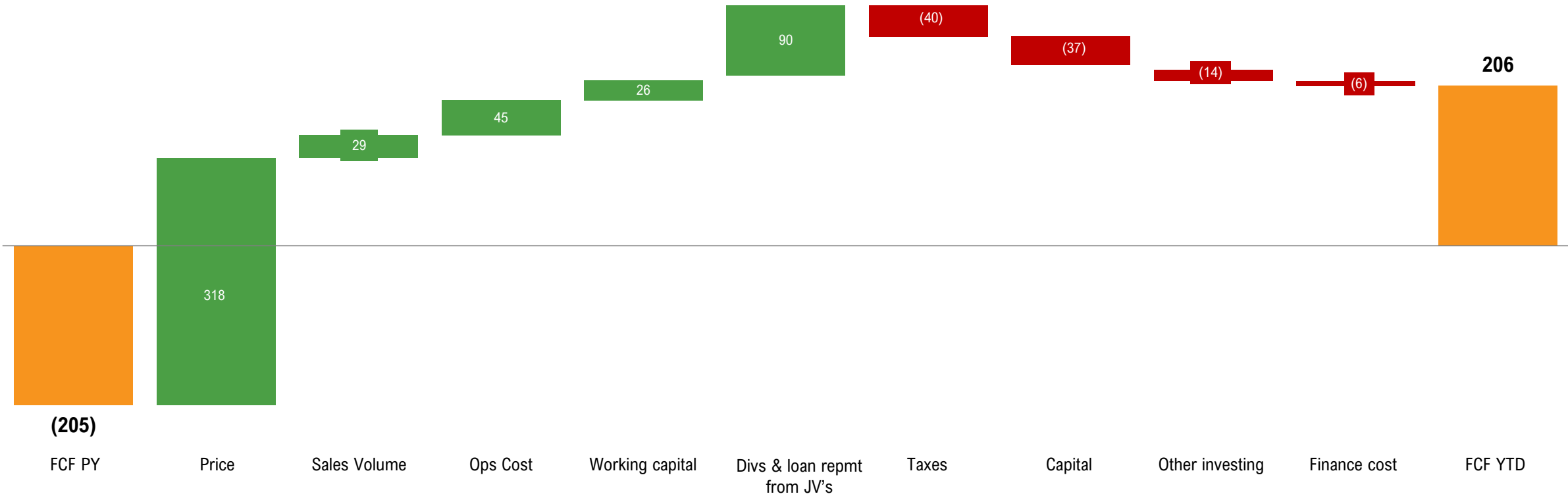
AISC – H1 2024 vs H1 2023 (\$/oz)



Total cash costs \$1,200/oz for subsidiaries and \$866/oz for joint ventures in H1 2024; \$1,624/oz for subsidiaries and \$1,060/oz for joint ventures in H1 2023
 AISC \$1,658/oz for subsidiaries and \$1,078/oz for joint ventures in H1 2024; \$1,624/oz for subsidiaries and \$1,060/oz for joint ventures in H1 2023

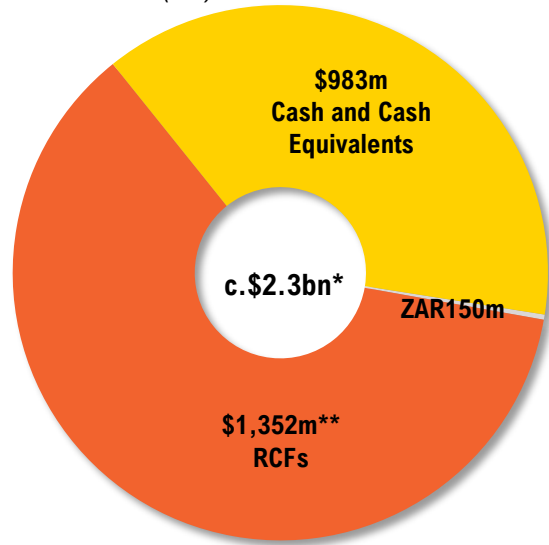
STRONG FREE CASH FLOW RESULT ON PROACTIVE COST CONTROL AND HIGHER GOLD PRICE

Free cash flow – H1 2024 vs H1 2023 (\$m)



BALANCE SHEET – STRONG LIQUIDITY, LONG-DATED MATURITIES, LOW (AND IMPROVING) LEVERAGE

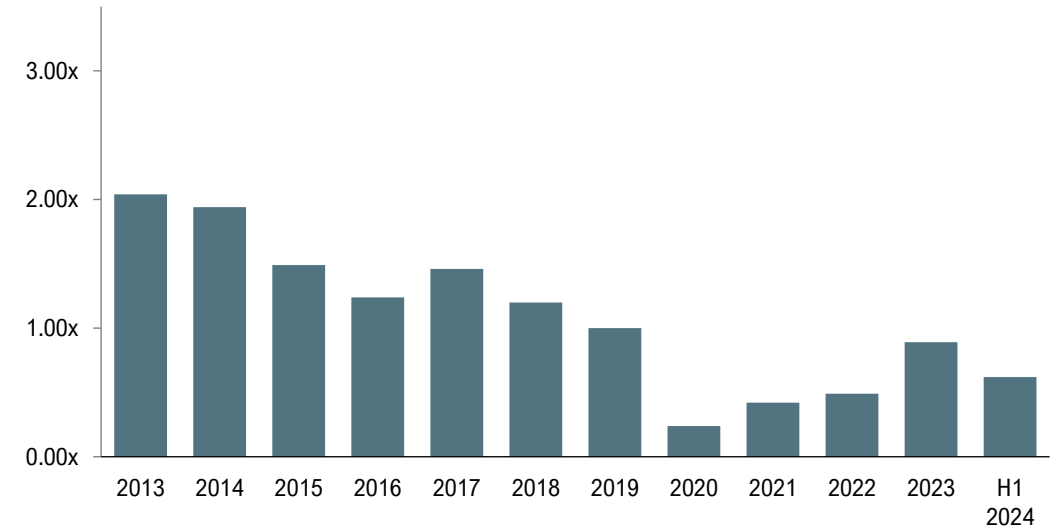
Liquidity – 30 June 2024 (\$m)



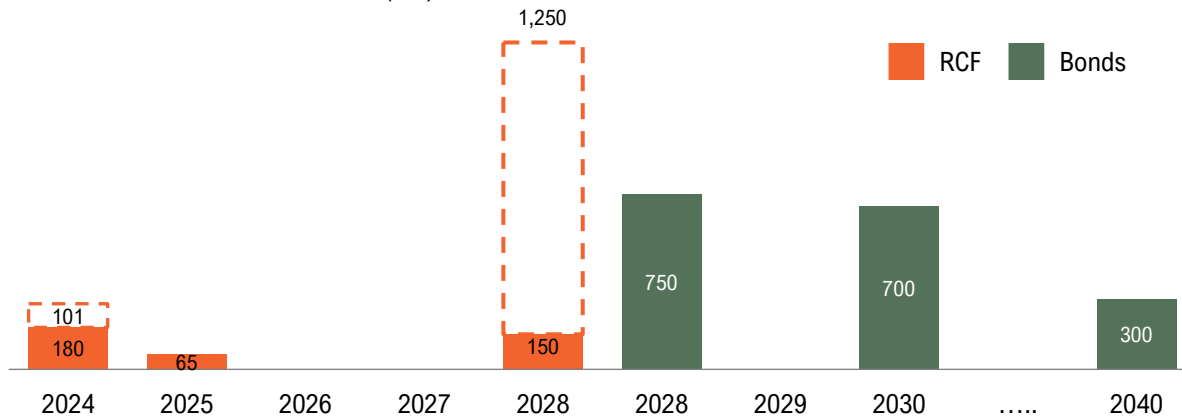
*Total calculated with ZAR150m O/N facility at R18.1850/\$

** US\$1.4bn multi-currency RCF includes a capped facility of AU\$500m (\$/A\$0.6666) and includes the Africa RCFs

Adjusted Net Debt to Adjusted EBITDA ratio



Debt schedule – 30 June 2024 (\$m)



DEBT RATINGS

Moody's	Baa3 (IG)
Fitch	BBB- (IG)
S&P	BB+

REAFFIRMING 2024 GUIDANCE

		GUIDANCE
Production (000oz) (Group)	Group	2,650 - 2,850
	Subsidiaries	2,330 - 2,490
	Joint ventures	320 - 360
Costs (\$/oz)⁽¹⁾	Group All-in sustaining costs	1,500 - 1,600
	Subsidiaries	1,575 - 1,675
	Joint ventures	980 - 1,080
	Group Total cash costs	1,075 - 1,175
	Subsidiaries	1,125 - 1,225
	Joint ventures	770 - 850
Capital Expenditure (\$m)⁽¹⁾	Group Total capital expenditure	1,130 - 1,360
	Subsidiaries	1,015 - 1,225
	Joint ventures	115 - 135
	Group Sustaining capital expenditure	850 - 1,050
	Subsidiaries	790 - 980
	Joint ventures	60 - 70
	Group Non-sustaining capital expenditure	280 - 310
	Subsidiaries	225 - 245
	Joint ventures	55 - 65

(1) The Company is not providing quantitative reconciliations to the most directly comparable IFRS measures for its Non-GAAP financial guidance shown above in reliance on the exception provided by Rule 100(a)(2) of Regulation G because the reconciliations cannot be performed without unreasonable efforts as such IFRS measures cannot be reliably estimated due to their dependence on future uncertainties and adjusting items, including, among other factors, changes in economic, social, political and market conditions, including related to inflation or international conflicts, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic), and other business and operational risks and challenges and other factors, including mining accidents, that the Company cannot reasonably predict at this time but which may be material.

Outlook economic assumptions for 2024 guidance are as follows: \$/A\$0.68, BRL4.96/\$, AP935.00/\$, ZAR18.50/\$ and Brent \$77/bbl.

Cost and capital forecast ranges for 2024 are expressed in "nominal" terms. "Nominal" cash flows are current price term cash flows that have been inflated into future value, using an appropriate "inflation" rate. Estimates assume neither operational or labour interruptions (including any further delays in the ramp-up of the Obuasi redevelopment project), or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by AngloGold Ashanti's external auditors. Other unknown or unpredictable factors, or factors outside the Company's control, including inflationary pressures on its cost base, could also have material adverse effects on AngloGold Ashanti's future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at AngloGold Ashanti's operations together with AngloGold Ashanti's business continuity plans aim to enable its operations to deliver in line with its production targets. Actual results could differ from guidance and any deviations may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2023.

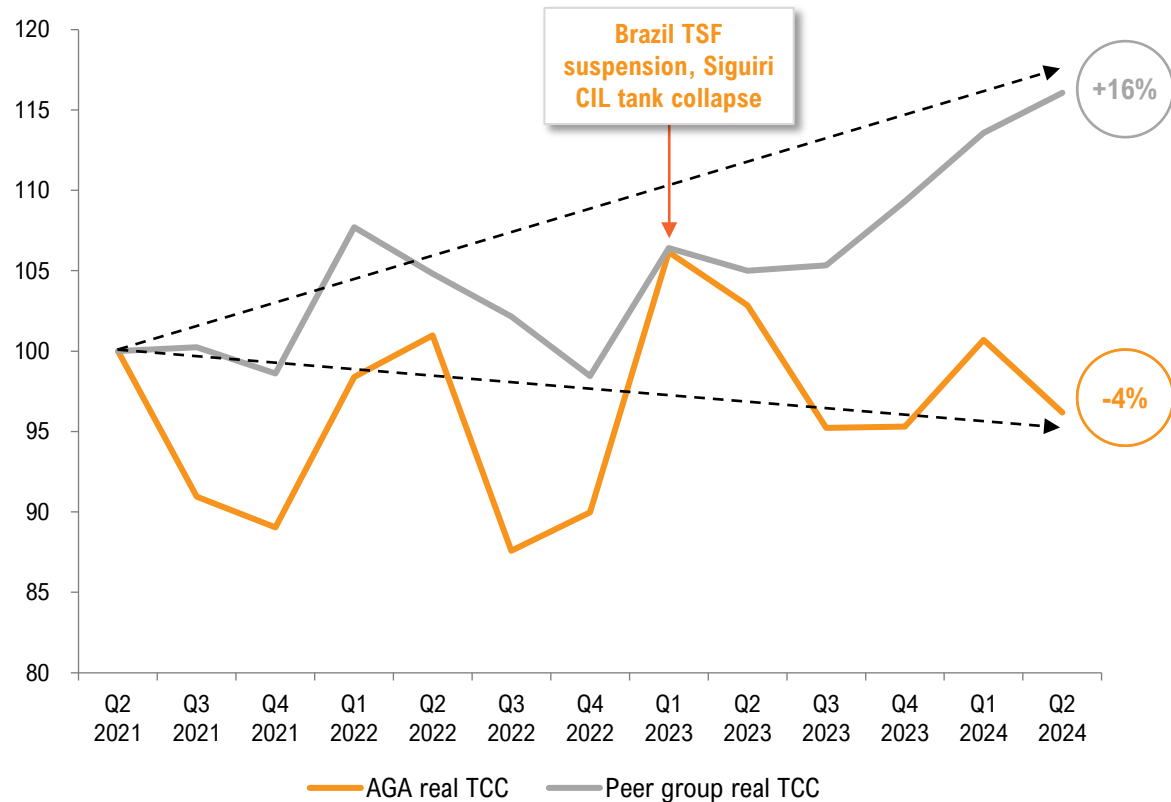


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LOOKING FORWARD

FULL ASSET POTENTIAL – FACILITATING SECTOR-LEADING COST PERFORMANCE

Total cash cost indexed – real (Q2 2021 = 100)



Full Asset Potential programme has driven strong cost performance, **offsetting inflationary impacts**

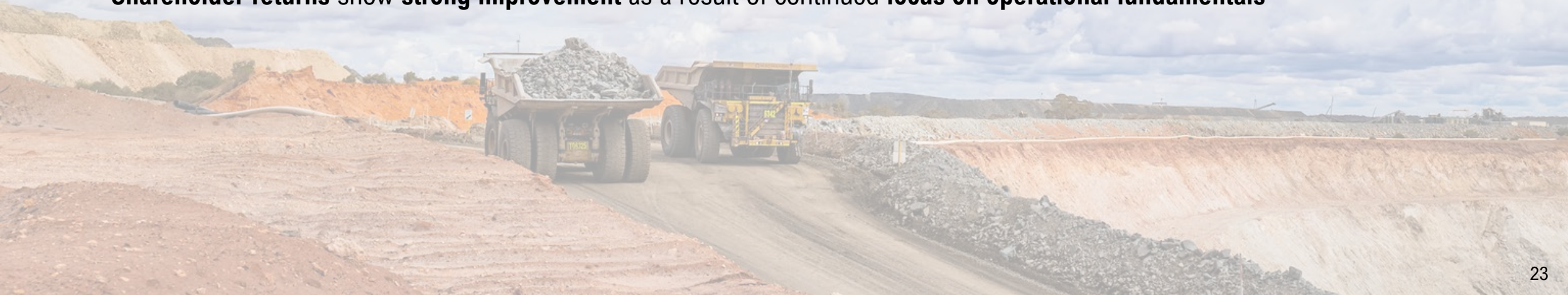
Cash costs have **decreased 4%** over the past three years, adjusted for inflation (US CPI)

Peer group has seen an average 16% increase in real cash costs over the same period

Company reports, Comp group: Agnico-Eagle, Barrick, Gold Fields, Kinross and Newmont; Q2 2024 data excludes Gold Fields
TCC in real terms adjusted for US CPI

CONCLUSION – DRIVING FUNDAMENTAL IMPROVEMENTS TO CAPTURE HIGHER GOLD PRICE BENEFIT

- **Strong H1 performance in line with guidance**, despite flooding in Australia and unanticipated recovery challenges in Siguiri
- **Cash cost reductions** achieved despite continued inflation; **cost performance continues to improve relative to peers**
- Continuing to fund **growth pipeline and sustaining capital investments to ensure safe, stable operations** into the future
- **FCF improvements** highlight focus on **cost management and cash conversion**, allowing higher price to **flow to the bottom line**
- **Shareholder returns** show **strong improvement** as a result of continued **focus on operational fundamentals**





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